

Message Text

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PAGE 01 SEOUL 08484 220744Z

17

ACTION AGRE-00

INFO OCT-01 EA-09 ISO-00 EB-07 COME-00 TRSE-00 OMB-01

AID-05 XMB-04 CIAE-00 INR-07 NSAE-00 IGA-02 /036 W

----- 042995

R 220206Z OCT 76

FM AMEMBASSY SEOUL

TO SECSTATE WASHDC 173

UNCLAS EOUL 8484

PASS: USDA/ASSISTANT ADMINISTRATOR - CEP/OGSM

E.O. 11652: N/A

TAGS: EAGR, KS

SUBJ: CCC CREDIT FOR COTTON

REF: (A) STATE 253647 (B) FASTO 133 (C) STATE 253790

1. PRINCIPAL POINTS OUTLINED REF A & B CONVEYED TO DIRECTOR ECONOMIC COOPERATION BUREAU OF EPB. ROKG OFFICIALS WERE ADVISED THAT THEY SHOULD MAKE EVERY EFFORT TO OBTAIN PRIVATE FINANCING FOR THT BULK OF KOREA'S COTTON IMPORT REQUIREMENTS IN FY 77.

2. IT IS NOTED IN REF A PARA 4 THAT IN THE 1971-75 PERIOD, COTTON FINANCING UNDER CCC CREDIT TO KOREA AVERAGED ONLY 45 MILLION DOLLARS. IT IS ALSO NOTED THAT THE PROPOSED 35 MILLION REFERRED TO IN THE SAME PARAGRAPH WOULD BRING THE FY 77 LEVEL OF FINANCING TO 75 MILLION DOLLARS. IT IS ASSUMED THAT THE ANNOUNCEMENT CONVEYED VIA REF C WAS IN FACT THE 35 MILLION DOLLAR AMOUNT PLUS AN ADDITIONAL 5 MILLION. THE OCTOBER 13 ANNOUNCEMENT OF 40 MILLION DOLLARS OF CCC CREDIT IS VIEWED BY KOREAN MILLS AS THE FIRST CREDIT LINE EXTENDED FOR USE IN FY 77. SWAK POINTS OUT THAT THE 40 MILLION CREDIT LINE ANNOUNCED ON JULY 30 HAD TO BE UTILIZED BY SWAK MILLS BEFORE THE END OF SEPTEMBER -- THE END OF FY 76.

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PAGE 02 SEOUL 08484 220744Z

SNEIDER

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: COTTON, CREDIT
Control Number: n/a
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Draft Date: 22 OCT 1976
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
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Margaret P. Grafeld
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04 MAY 2006

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Review Withdrawn Fields: n/a
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TAGS: EAGR, KS, US, CCC-1
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